

4/4/16

2:18 P.M.

Chapter No. 321  
16/SS26/R547  
LR / TB/LR

## ***SENATE BILL NO. 2200***

Originated in Senate  Secretary

SENATE BILL NO. 2200

AN ACT TO AMEND SECTION 75-71-302, MISSISSIPPI CODE OF 1972, TO PROVIDE FOR NOTICE FILINGS OF NEW TYPES OF FEDERAL COVERED SECURITIES CREATED BY THE FEDERAL JOBS ACT; TO AMEND SECTION 75-71-310, MISSISSIPPI CODE OF 1972, TO PROVIDE A FEE FOR SUCH NOTICE FILINGS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

**SECTION 1.** Section 75-71-302, Mississippi Code of 1972, is amended as follows:

75-71-302. (a) **Required filing of records.** With respect to a federal covered security, as defined in Section 18(b)(2) of the Securities Act of 1933 (15 USC Section 77r(b)(2)), that is not otherwise exempt under Sections 75-71-201 through 75-71-203, a rule adopted or order issued under this chapter may require the filing of any or all of the following records:

(1) Before the initial offer of a federal covered security in this state, all records that are part of a federal registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and a consent to service of process complying with Section 75-71-611 signed by the

issuer and the payment of a fee as set forth in Section 75-71-310; and

(2) After the initial offer of the federal covered security in this state, all records that are part of an amendment to a federal registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933.

(b) **Notice filing effectiveness and renewal.** A notice filing under subsection (a) is effective for one (1) year commencing on the later of the notice filing or the effectiveness of the offering filed with the Securities and Exchange Commission. On or before expiration, the issuer may renew a notice filing by filing a copy of those records filed by the issuer with the Securities and Exchange Commission that are required by rule or order under this chapter to be filed and by paying a renewal fee of the amount set forth at Section 75-71-310. A previously filed consent to service of process complying with Section 75-71-611 may be incorporated by reference in a renewal. A renewed notice filing becomes effective upon the expiration of the filing being renewed.

(c) **Notice filings for federal covered securities under Section 18(b)(4)( \* \* \*E).** With respect to a security that is a federal covered security under Section 18(b)(4)( \* \* \*E) of the Securities Act of 1933 (15 USC Section 77r(b)(4)( \* \* \*E)), a rule under this chapter may require a notice filing by or on behalf of an issuer to include a copy of Form D, including the Appendix, as

promulgated by the Securities and Exchange Commission, and a consent to service of process complying with Section 75-71-611 signed by the issuer not later than fifteen (15) days after the first sale of the federal covered security in this state and the payment of a fee as set forth in Section 75-71-310; and the payment of an additional fee the amount set forth in Section 75-71-310 for any late filing.

(d) **Stop orders.** Except with respect to a federal security under Section 18(b)(1) of the Securities Act of 1933 (15 USC Section 77r(b)(1)), if the administrator finds that there is a failure to comply with a notice or fee requirement of this section, the administrator may issue a stop order suspending the offer and sale of a federal covered security in this state. If the deficiency is corrected, the stop order is void as of the time of its issuance and no penalty may be imposed by the administrator.

(e) Notice filings for other federal covered securities. Unless the administrator provides otherwise by rule, any other federal covered security may be offered and sold in this state in reliance on its being a federal covered security without the filing of a notice or the payment of a fee. A rule under this chapter may require a notice filing with respect to other federal covered securities by or on behalf of an issuer and the payment of a fee set forth in Section 75-71-310; and the payment of an

additional late fee in the amount set forth in Section 75-71-310 for any late filing.

**SECTION 2.** Section 75-71-310, Mississippi Code of 1972, is amended as follows:

75-71-310. (a) **Required fees for notice filing for federal covered securities under Section 18(b) (2).** The initial filing fee for a notice filing with respect to a federal covered security described in subsection (a) of Section 75-71-302 is one-tenth (1/10) of one percent (1%) of the dollar amount of the offering to be registered with a minimum fee of Three Hundred Dollars (\$300.00) and a maximum fee of One Thousand Dollars (\$1,000.00). The renewal fee for a notice filing with respect to a federal covered security described in subsection (a) of Section 75-71-302 is one-tenth (1/10) of one percent (1%) of the amount sold in the state with a minimum fee of Three Hundred Dollars (\$300.00) and a maximum fee of One Thousand Dollars (\$1,000.00).

(b) **Required fees for notice filings for federal covered securities \* \* \*.** The filing fee for a notice filing with respect to a security that is a federal covered security under \* \* \* the Securities Act of 1933 (15 USC Section 77r \* \* \*) is Three Hundred Dollars (\$300.00). The fee for a late filing, which is an additional fee, is one percent (1%) of the dollar amount of the offering sold in the state up to a maximum of Five Thousand Dollars (\$5,000.00).

(c) **Required fees for securities registration filings under Section 75-71-305.** (1) The filing fee for a registration statement under Section 75-71-305 is one-tenth (1/10) of one percent (1%) of the dollar amount of the offering to be registered with a minimum fee of Three Hundred Dollars (\$300.00) and a maximum fee of One Thousand Dollars (\$1,000.00).

(2) The filing fee for an amendment to a registration statement under Section 75-71-305 to register additional securities shall be calculated in the manner specified in paragraph (1) with respect to the additional securities proposed to be offered.

**SECTION 3.** This act shall take effect and be in force from and after July 1, 2016.

PASSED BY THE SENATE  
February 26, 2016

  
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PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES  
March 24, 2016

  
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SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

  
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GOVERNOR

April 4, 2016  
2:18pm